

making medicines better™
feel ↑

NASDAQ: **ATRS**



Second Quarter 2015 Operating and Financial Results Conference Call

August 10, 2015

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements made with respect to the growth of the Company from a company solely dependent on licensing and development revenues to a specialty pharmaceutical company commercializing its own products; the growth of sales of OTREXUP™; the approval by the U.S. Food and Drug Administration (FDA) of VIBEX® Epinephrine Pen, the timing thereof and the therapeutic equivalence rating therefor; the timing and results of the supplemental phase 3 safety study for QuickShot® Testosterone (QS T); acceptance of the data from the supplemental phase 3 safety study by the U.S. Food and Drug Administration (FDA); FDA actions with respect to QS T including modified or additional clinical trials; the Company's ability to successfully complete a New Drug Application for QS T to the FDA and approval of the same; ; FDA action with respect to the ANDA filed for the exenatide pen; the Company's ability to adequately and timely respond to the complete response letter with respect to its ANDA for VIBEX® Sumatriptan and FDA action with respect to the same; future revenue from the U.S. marketing rights to OTREXUP™ (methotrexate) injection for subcutaneous use for the psoriasis; the timing and results of research projects, clinical trials, and product candidates in development; the Company's ability to obtain financial and other resources for its research, development, clinical, and commercial activities and other statements regarding matters that are not historical facts, and involve predictions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed in or implied by such forward-looking statements. In some cases you can identify forward-looking statements by terminology such as "may", "will", "should", "would", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "future", "continue", or "appear" or the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those anticipated by the forward-looking statements. Additional information concerning these and other factors that may cause actual results to differ materially from those anticipated in the forward-looking statements is contained in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, and in the Company's other periodic reports and filings with the Securities and Exchange Commission. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. All forward-looking statements are based on information currently available to the Company on the date hereof, and the Company undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

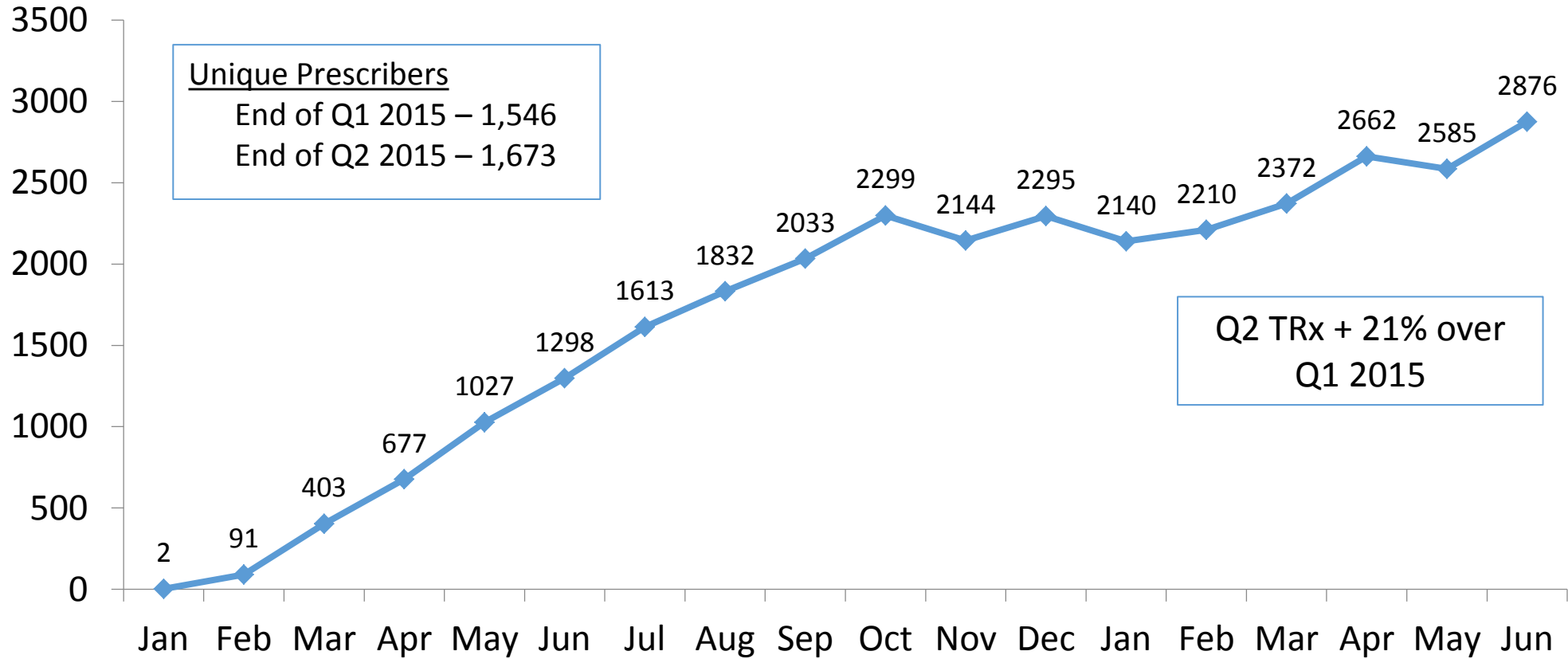
Agenda For Today's Call

- **Second Quarter 2015 Update – Eamonn Hobbs**
- **OTREXUP™ Update – Bob Apple**
- **Second Quarter 2015 Results – Jim Fickenscher**
- **Closing remarks - Eamonn**
- **Q&A Session – Eamonn, Bob and Jim**

Second Quarter 2015 Overview

- **Record Revenues**
 - \$14.4 million + 128% over Q2 2014
 - YTD June = \$22.8 million vs. \$26.5 million for entire 2014 year
- **Delivering on Four Critical Areas:**
 - Growing OTREXUP prescriptions & revenue
 - Epipen devices to Teva - \$1.8 million
 - Quick Shot Testosterone - Final Study Commenced
 - Sumatriptan – Manufacturing investments initiated; continued dialogue with FDA

Otrexup Monthly TRx January 2014 – June 2015



Source: Symphony Health Solutions

OTREXUP Progress

- OTREXUP TRx's are approximately two-thirds of the subcutaneous market and approximately five percent of the injectable MTX market*
- Managed Care Coverage continues to improve
- 4.9% price increase July 1 – WAC = \$575
- Co-pay card utilization increasing
- Marketing and Medical Affairs Initiatives
- Enhanced OTREXUP web site coming in Q3

* According to Symphony Health Solutions

Second Quarter 2015 Revenues

	Three Months Ended June 30		Increase (Decrease)
	2015	2014	
OTREXUP	\$ 3,346	\$ 1,671	100%
Needle-free injector devices and components	725	1,689	-57%
Auto injector and pen device sales	1,769	-	NA
Total Product Sales	5,840	3,360	74%
Development revenue	3,027	1,788	69%
Licensing revenue	5,186	928	459%
Royalties	367	250	47%
Total Revenue	\$ 14,420	\$ 6,327	128%

Second Quarter 2015 Financial Results

	Three Months Ended June 30		Increase (Decrease)
	2015	2014	
Total Revenue	\$ 14,420	\$ 6,327	128%
Cost of Revenue	4,708	2,130	121%
Gross Profit	9,712	4,197	131%
% Revenues	67%	66%	
Research & Development	4,569	3,943	16%
Selling, General & Administrative	6,605	9,345	-29%
Total Operating Expenses	11,174	13,288	-16%
Operating Loss	(1,461)	(9,091)	-84%
Net Loss	(1,507)	(9,098)	-83%
Loss Per Share	\$ (0.01)	\$ (0.07)	

Delivering On Our Goals

- **Growing OTREXUP prescriptions and revenues**
- **Fulfilling pre-launch quantities of epinephrine devices to Teva**
- **Commencing QS T supplemental safety study**
- **Investing in sumatriptan tooling to prepare for a possible 2016 launch**

Question & Answer Session

making medicines better™
feel↑

NASDAQ: ATRS



Follow Up Questions – 609-359-3016
Antares Investor Relations